



## **BREAKING NEWS**

January 26, 2009

### **Citigroup's \$50 Million Private Jet:**

It can sometimes be quite difficult to understand the full story when the press gets involved and all of a sudden there are thousands of blogs on the net that talk about the same subject in different ways and have different facts.

A couple of days ago, it was leaked that Citigroup Inc. (owner of Citibank, SmithBarney and other financial companies) planned to purchase a \$50 million dollar private jet using taxpayer money.

Many people are legitimately upset by this fact. After all, why should they have to pay for wealthy executives to be comfortable while flying when they aren't even able to get a loan to buy a house?

What the press, and many others are not taking into account is that Citi actually put this order in over two years ago when the market and the companies' finances were not in question at all. On January 26, the order was cancelled by Citi and they will not be paying for the jet.

Citi claims that the order was cancelled because of the problems with their financial situation and the uncertainty of the economy. One, however, has to question this statement. They knew that they were in trouble several months ago, however the order was not cancelled until earlier today. While they are claiming the high-ground it seems that the reason for cancellation was that it was leaked to the public. Obviously the company, or company's spokesperson would not comment, but it seems like the press and people finding out about this French plane caused Citigroup to cancel the order.

Maybe if they spent that money on a Gulfstream and helped the US economy out a little bit; they would have a claim that they were helping the United States out.

This press release was written by Brent Brien, President and CEO of Brien Private Finance LLC.